

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Withdrawn) A method, comprising the steps of:

among a cooperative consortium of manufacturers of a class of goods and a financing organization, cooperatively specifying underwriting standards for a class of financial instruments, the financing organization being cooperatively owned by at least three of the manufacturers, no single manufacturer owning 50% or more of the financing organization, rating agencies attributing to an originator of financial instruments of the class a moral recourse obligation to support the financial instruments;

originating financial instruments of the class, the financial instruments originated by a plurality of originators, including the manufacturers, and conforming to the underwriting standards, at least some of the financial instruments being originated at a below-market interest rate;

purchasing and aggregating financial instruments by the financing organization from the plurality of originators, the financing organization only purchasing financial instruments conforming to the underwriting standards, the financing organization not being bound to purchase all financial instruments tendered by the originators to the financing organization; and

offering the financial instruments for sale in the financial markets in the form of structured securities backed or secured by the financial instruments, the financial instruments being offered by the financing organization, the securities including a first loss piece and structured to entirely transfer default risk from the primary originators to purchasers and to terminate the moral recourse obligation of the originator.

2. (Withdrawn) A method, comprising the steps of:

offering financial instruments for sale in the financial markets, rating agencies attributing to an originator of the financial instruments a moral recourse obligation to support the financial instruments, the financial instruments being offered by a financing organization being chartered for the purpose of offering the financial instruments in the financial markets and

offering the financial instruments on terms that entirely transfer default risk to purchasers of the financial instruments and that terminate the moral recourse obligation of the originator.

3. (Withdrawn) The method of claim 2, wherein:

the financial instruments are offered for sale in the financial markets in the form of structured securities backed or secured by the financial instruments, the securities including a first loss piece and structured to entirely transfer default risk to purchasers of the financial instruments and terminate the moral recourse obligation of the originator.

4. (Withdrawn) The method of claim 2, further comprising the step of:

aggregating financial instruments for sale in the financial markets, the financial instruments having been originated by a plurality of primary originators.

5. (Withdrawn) The method of claim 4, further comprising the step of:

ensuring that each pool of financial instruments offered for sale in the financial markets is diversified among the primary originators so that no single originator originated 50% or more of the financial instruments in the pool.

6. (Withdrawn) The method of claim 4, further comprising the step of:

offering the financial instruments in the financial markets in at least two forms drawn from the group consisting of: (a) whole financial instruments, (b) participations in pools of financial instruments, and (C) structured securities backed or secured by the financial instruments.

7. (Withdrawn) The method of claim 2, further comprising the step of:

aggregating for sale in the financial markets financial instruments originated by a plurality of primary originators, the financial instruments being offered by a financing organization cooperatively owned by at least three of the primary originators, no single originator of the ownership cooperative owning 50% or more of the financing organization.

8. (Withdrawn) The method of claim 2, wherein:
the financial instruments are purchase money financial instruments to finance purchase of an industry-recognized class of consumer goods offered by the originator or a corporate affiliate of the originator.

9. (Withdrawn) The method of claim 8, wherein the goods are automobiles.

10. (Withdrawn) The method of claim 8, wherein the originator is a captive finance company of an automobile manufacturer.

11. (Withdrawn) The method of claim 8, further comprising the step of:
adjusting a price paid by the financing organization to the originator based on depreciation rates or resale values of varying models of the goods.

12. (Withdrawn) The method of claim 2, further comprising the step of:
the originator contractually committing not to provide any form of credit support for financial instruments sold by the originator to the financing organization or by the financing organization in the financial markets.

13. (Withdrawn) The method of claim 2, further comprising the step of:
specifying underwriting standards for the financial instruments, the financing organization purchasing only financial instruments conforming to the underwriting standards, the underwriting standards excluding at least about 25% of originated financial instruments.

14. (Withdrawn) The method of claim 13, further comprising the step of:
developing the underwriting standards in consultation with the rating agencies.

15. (Withdrawn) A method, comprising the steps of:
offering securities for sale in the financial markets, the securities backed or secured by financial instruments, rating agencies attributing to an originator of the financial

instruments a moral recourse obligation to support the financial instruments, the securities including a first loss piece and structured to entirely transfer default risk to purchasers of the financial instruments and terminate the moral recourse obligation of the originator.

16. (Withdrawn) The method of claim 15, wherein:
the financial instruments backing the securities were originated by a plurality of primary originators.

17. (Withdrawn) The method of claim 16, further comprising the step of:
ensuring that each security issue offered for sale is diversified among the primary originators so that no single originator originated 50% or more of the financial instruments backing the security issue.

18. (Withdrawn) The method of claim 16, further comprising the step of:
offering the financial instruments in the financial markets in at least two forms drawn from the group consisting of: (a) whole financial instruments, (b) participations in pools of the financial instruments, and (c) structured securities backed or secured by the financial instruments.

19. (Withdrawn) The method of claim 16, wherein:
the securities are offered by a financing organization cooperatively owned by at least three of the primary originators, no single originator of the ownership cooperative owning 50% or more of the financing organization.

20. (Withdrawn) The method of claim 19, further comprising the step of:
adjusting a price paid by the financing organization to the originators based on depreciation rates or resale values of goods financed by the financial instruments.

21. (Withdrawn) The method of claim 19, further comprising the step of:
adjusting a price paid by the financing organization to the originators based on
average credit risk of borrowers of the financial instruments.

22. (Withdrawn) The method of claim 16, further comprising the step of:
specifying underwriting standards for a class of financial instruments, the
underwriting standards being specified by a financing organization chartered to offer the
securities; and

purchasing financial instruments by the financing organization from the plurality
of originators of financial instruments, the financing organization purchasing only financial
instruments conforming to the underwriting standards, the financing organization not being
bound to purchase financial instruments tendered by the originators to the financing organization.

23. (Withdrawn) The method of claim 22, further comprising the step of:
specifying servicing standards for the financial instruments, the financing
organization purchasing only financial instruments conforming to the servicing standards.

24. (Withdrawn) The method of claim 22, further comprising the step of:
developing the underwriting standards in consultation with the rating agencies.

25. (Withdrawn) The method of claim 15, wherein:
the financial instruments are drawn from an industry-recognized class of consumer
financial instruments.

26. (Withdrawn) The method of claim 25, wherein the originator is a captive
finance company of an automobile manufacturer.

27. (Withdrawn) The method of claim 15, further comprising the step of:

the originator contractually committing not to provide any form of credit support for financial instruments sold by the originator to the financing organization or by the financing organization in the financial markets.

28. (Withdrawn) The method of claim 15, wherein the securities comprise tranches of at least four seniorities.

29. (Currently Amended) A method, comprising the steps of: aggregating and offering financial instruments for sale in the financial markets, the financial instruments having been originated by a plurality of primary originators, the financial instruments being offered by a financing organization on terms that entirely transfer default risk from the primary originators to purchasers of the financial instruments, the transfer of default risk causing a disassociation of the primary originator from the offered financial instruments.

30. (Currently Amended) The method of claim 29, wherein: a tax-neutral financial structure for the financing organization is created through an ownership cooperative ~~cooperatively~~ owned by at least three of the primary originators, no single originator of the ownership cooperative owning 50% or more of the financing organization.

31. (Original) The method of claim 30, wherein at least two members of the ownership cooperative are captive finance companies of automobile manufacturers.

32. (Original) The method of claim 30, wherein at least one of the primary originators is not a member of the ownership cooperative.

33. (Original) The method of claim 29, further comprising the step of:
specifying underwriting standards for a class of financial instruments, the underwriting standards being specified by the financing organization; and
purchasing financial instruments by the financing organization from the primary originators, the financing organization only purchasing financial instruments conforming to the

underwriting standards, the financing organization not being bound to purchase financial instruments tendered by the originators to the financing organization.

34. (Currently Amended) The method of claim 29, wherein: the originators are a cooperative consortium of manufacturers of a class of goods, who have agreed to underwriting standards for financial instruments to finance purchase of the goods wherein the underwriting standards are based on a pre-determined tier of credits; and

the financing organization purchases only financial instruments conforming to the underwriting standards, the underwriting standards facilitating an increase in the volume of sold financial instruments and enhancing investor interest.

35. (Currently Amended) The method of claim 29, further comprising the step of:

reducing an incentive among the primary originators to bear associated financial costs of one or more non-performing financial instruments by ensuring that each pool of financial instruments offered for sale in the financial markets is diversified among the primary originators so that no single originator originated 50% or more of the financial instruments in the pool.

36. (Original) The method of claim 29, wherein: the financial instruments are purchase money financial instruments to finance purchase of an industry-recognized class of consumer goods offered by the originator or by a corporate affiliate of the originator.

37. (Original) The method of claim 29, wherein: the financial instruments are drawn from an industry-recognized class of consumer financial instruments.

38. (Original) The method of claim 29, further comprising the step of:
adjusting a price paid by the financing organization to the originator based on depreciation rates or resale values of varying models of the goods.

39. (Currently Amended) The method of claim 29, further comprising the step of: the originator contractually committing not to provide any form of credit support for financial instruments sold by the originators to the financing organization or by the financing organization in the financial markets, the commitment resulting in no recourse by a purchaser to the originator.

40. (Currently Amended) The method of claim 29, further comprising the step of:
offering the financial instruments in the financial markets in at least two forms drawn from the group consisting of: (a) whole financial instruments, (b) participations in pools of the financial instruments, and (c) structured securities backed or secured by the financial instruments, the offering step being executed as a no recourse offering by a purchaser to the originator.

41. (Original) The method of claim 29, further comprising the step of:
organizing the financial instruments into pools for sale in the financial markets, the financial instruments backing each pool being held by a bankruptcy-remote entity established by the financing organization.

42. (Original) The method of claim 29, wherein the financial instruments are offered in the financial markets in the form of structured securities of at least four seniority tranches.

43. (Original) The method of claim 29, further comprising the step of:
adjusting a price paid by the financing organization to the originators based on average credit risk of borrowers of the financial instruments.

44. (Original) The method of claim 29, further comprising the step of:
specifying servicing standards for the financial instruments, the financing organization purchasing only financial instruments conforming to the servicing standards.

45. (Currently Amended) A method, comprising the steps of:

aggregating and offering financial instruments for sale in the financial markets, the financial instruments having been originated by a plurality of primary originators, the financial instruments being offered by a financing organization cooperatively owned by at least three of the primary originators, no single originator of the ownership cooperative owning 50% or more of the financing organization and the financial instruments being offered on terms that transfer default risk from the primary originator to purchasers of the financial instruments, the transfer of default risk causing a disassociation of the primary originator from the offered financial instruments.

46. (Original) The method of claim 45, wherein:

the financial instruments conform to underwriting standards specified by the financing organization, the financing organization not being bound to purchase financial instruments tendered by the originators to the financing organization.

47. (Original) The method of claim 46, further comprising the step of:

the financing organization re-underwriting the financial instruments to ensure compliance with the underwriting standards.

48. (Original) The method of claim 45, further comprising the step of:

the financial instruments conform to underwriting standards specified by a cooperative consortium of manufacturers of a class of goods, the financial instruments being purchase money financial instruments to finance purchase of the goods.

49. (Original) The method of claim 48, further comprising the step of:

the financing organization auditing the financial instruments for compliance with the underwriting standards.

50. (Original) The method of claim 45: wherein

the financial instruments have been originated at a below-market interest rate,

and further comprising the step of the financing organization purchasing the financial instruments receiving a cash payment from either a manufacturer of goods financed by the financial instruments or from the originators, the payment being in an amount compensating for the below-market rate.

51. (Original) The method of claim 45, wherein: the financial instruments are purchase money financial instruments to finance purchase of a class of consumer goods offered by the originators or by corporate affiliates of the originators.

52. (Original) The method of claim 45, wherein at least two members of the ownership cooperative are captive finance companies of automobile manufacturers.

53. (Currently Amended) The method of claim 45, further comprising the step of:

reducing an incentive among the primary originators to bear associated financial costs of one or more non-performing financial instruments by ensuring that each pool of financial instruments aggregated and offered for sale is diversified among the primary originators so that no single originator originated 50% or more of the financial instruments in the pool.

54. (Original) The method of claim 45, wherein at least one of the primary originators is not a member of the ownership cooperative.

55. (Currently Amended) The method of claim 45, further comprising the step of:

the originators contractually committing not to provide any form of credit support for financial instruments sold by the originators to the financing organization or by the financing organization in the financial markets the commitment resulting in no recourse by a purchaser to the originator.

56. (Original) The method of claim 45, further comprising the step of:

aggregating the financial instruments into pools for sale in the financial markets, the financial instruments backing each pool being held by a bankruptcy-remote entity established by the financing organization.

57. (Original) The method of claim 45, further comprising the step of:
adjusting a price paid by the financing organization to the originators based on average credit risk of borrowers of the financial instruments.

58. (Original) The method of claim 45, further comprising the step of:
specifying servicing standards for the financial instruments, the financing organization purchasing only financial instruments conforming to the servicing standards.

59. (Withdrawn) A method, comprising the steps of:
specifying underwriting standards for a class of financial instruments, the underwriting standards being specified by a financing organization chartered to offer financial instruments conforming to the underwriting standards in the financial markets; and
purchasing financial instruments by the financing organization from a plurality of originators of financial instruments, the financing organization only purchasing financial instruments conforming to the underwriting standards, the financing organization not being bound to purchase financial instruments tendered by the originators to the financing organization.

60. (Withdrawn) The method of claim 59, wherein:
the underwriting standards are specified in consultation with members of a cooperative consortium of manufacturers of a class of goods, the financial instruments being purchase money financial instruments to finance purchase of the goods.

61. (Withdrawn) The method of claim 60, further comprising the step of:
the financing organization auditing the financial instruments for compliance with the underwriting standards.

62. (Withdrawn) The method of claim 59, further comprising the step of:
wherein the financial instruments have been originated at a below-market interest rate, the financing organization receiving a cash payment from either a manufacturer of goods financed by the financial instruments or from the originators, the payment being in an amount compensating for the below-market rate.

63. (Withdrawn) The method of claim 59:
wherein rating agencies attribute to the originators a moral recourse obligation to support the financial instruments.

64. (Withdrawn) The method of claim 63, further comprising the step of:
offering the financial instruments in the financial markets on terms that entirely transfer default risk to purchasers of the financial instruments and that terminate the moral recourse obligation of the originators.

65. (Withdrawn) The method of claim 63, further comprising the step of:
developing the underwriting standards in consultation with the rating agencies.

66. (Withdrawn) The method of claim 59, further comprising the step of:
entering a master servicing agreement among the financing organization and the originators under which a master servicing entity provides master servicing services.

67. (Withdrawn) The method of claim 59, further comprising the step of:
organizing the financial instruments into pools for sale in the financial markets.

68. (Withdrawn) The method of claim 67, further comprising the step of:
ensuring that each pool of financial instruments offered for sale in the financial markets is diversified among the primary originators so that no single originator originated 50% or more of the financial instruments in the pool.

69. (Withdrawn) The method of claim 67, further comprising the step of:
transferring ownership of the financial instruments backing each pool into a
bankruptcy-remote entity established by the financing organization.

70. (Withdrawn) The method of claim 59, further comprising the step of:
the financing organization re-underwriting the financial instruments to ensure
compliance with the underwriting standards.

71. (Withdrawn) The method of claim 59, further comprising the step of:
adjusting a price paid by the financing organization to an originator based on
average credit risk of borrowers of the financial instruments offered by the originator.

72. (Withdrawn) The method of claim 59, further comprising the step of:
specifying servicing standards for the financial instruments, the financing
organization purchasing only financial instruments conforming to the servicing standards.

73. (Withdrawn) A method, comprising the steps of:
among a cooperative consortium of originators of financial instruments, agreeing
to underwriting standards for financial instruments; and
aggregating financial instruments for offering in the financial markets, the
financial instruments originated by the originators and conforming to the underwriting standards.

74. (Withdrawn) The method of claim 73, wherein at least two of the
originators are captive finance companies of automobile manufacturers.

75. (Withdrawn) The method of claim 73, wherein:
the aggregating of the financial instruments is performed by a financing
organization that is independent of the originators.

76. (Withdrawn) The method of claim 75, wherein:

the financial instruments have been originated at a below-market interest rate, and the financing organization has received a cash payment from either a manufacturer of goods financed by the financial instruments or from the originators, the payment being in an amount compensating for the below-market rate.

77. (Withdrawn) The method of claim 75, further comprising the step of: entering a master servicing agreement among the financing organization and the originators under which a master servicing entity provides master servicing services.

78. (Withdrawn) The method of claim 75, further comprising the step of: re-underwriting the financial instruments by the financing organization to ensure compliance with the underwriting standards.

79. (Withdrawn) The method of claim 75, further comprising the step of: adjusting a price paid by the financing organization to an originator based on average credit risk of the financial instruments offered by the originator.

80. (Withdrawn) The method of claim 75, further comprising the step of: adjusting a price paid by the financing organization to the originators based on depreciation rates or resale values of varying models of the goods.

81. (Withdrawn) The method of claim 75, further comprising the step of: specifying servicing standards for the financial instruments, the financing organization purchasing only financial instruments conforming to the servicing standards.

82. (Withdrawn) The method of claim 75, further comprising the step of: the originators contractually committing not to provide any form of credit support for financial instruments sold by the originators to the financing organization or by the financing organization in the financial markets.

83. (Withdrawn) The method of claim 73, wherein:
rating agencies attribute to originators of the financial instruments a moral
recourse obligation to support the financial instruments.

84. (Withdrawn) The method of claim 83, further comprising the step of:
offering the financial instruments in the financial markets on terms that entirely
transfer default risk to purchasers of the financial instruments and that terminate the moral
recourse obligation of the originators.

85. (Withdrawn) The method of claim 73, further comprising the step of:
offering the financial instruments in the financial markets in the form of structured
securities backed or secured by the financial instruments, the securities including a first loss piece
and structured to entirely transfer default risk to purchasers of the financial instruments and
terminate the moral recourse obligation of the originators.

86. (Withdrawn) The method of claim 73, further comprising the step of:
developing the underwriting standards in consultation with the rating agencies.

87. (Withdrawn) The method of claim 73, further comprising the step of:
organizing the financial instruments into pools for sale in the financial markets.

88. (Withdrawn) The method of claim 87, further comprising the step of:
ensuring that each pool of financial instruments offered for sale in the financial
markets is diversified among the primary originators so that no single originator originated 50%
or more of the financial instruments in the pool.

89. (Withdrawn) The method of claim 87, further comprising the step of:
transferring ownership of the financial instruments backing each pool into a
bankruptcy-remote entity established by a financing organization that is independent of the
originators.

90. (Withdrawn) The method of claim 87, wherein the pools are offered in the financial markets in the form of structured securities of at least three seniority tranches.

91. (Withdrawn) The method of claim 73, wherein at least one of the primary originators is not a member of the ownership cooperative.

92. (Withdrawn) A method, comprising the steps of:
purchasing financial instruments from a plurality of originators of financial instruments, the financial instruments having been originated at a below-market interest rate, a financing organization purchasing the financial instruments receiving a cash payment from either a manufacturer of goods financed by the financial instruments or from the originators, the payment being in an amount compensating for the below-market rate.

93. (Withdrawn) The method of claim 92, wherein at least two of the originators are captive finance companies of automobile manufacturers.

94. (Withdrawn) The method of claim 92, wherein:
rating agencies attribute to the originators a moral recourse obligation to support the financial instruments.

95. (Withdrawn) The method of claim 94, further comprising the step of:
offering the financial instruments for sale in the financial markets, on terms that entirely transfer default risk to purchasers of the financial instruments and that terminate the moral recourse obligation of the originators.

96. (Withdrawn) The method of claim 94, further comprising the step of:
offering the financial instruments for sale in the financial markets in the form of structured securities backed or secured by the financial instruments, the securities including a first loss piece and structured to entirely transfer default risk to purchasers of the financial instruments and terminate the moral recourse obligation of the originator.

97. (Withdrawn) The method of claim 92, further comprising the step of:
aggregating and offering the financial instruments for sale in the financial markets,
the financial instruments being offered by a financing organization on terms that entirely transfer
default risk from the primary originators to purchasers of the financial instruments.